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MARKET ANALYSIS - February 06, 2003

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Yet another fairly stable week in the corn and bean pits with only the wheat market showing (positive) change over the week. Indeed, the corn trade has done a great job in holding onto gains over the last couple of weeks. Cargill has been noted to be a large buyer in the corn pits presumably prompted by the overall general feeling that futures will gradually creep higher as we progress through the winter months so long as the U.S. drought situation continues. However, the continued poor export picture stops the bulls from running away with things. The dollar continues to weaken which might, (with a little lag) help the export market. Weekly export sales came in above expectations at 745 thousand metric tons. While this is a decent number, our yearly pace remains too slow to turn export demand opinions positive. One glimmer of hope is if China slows its sales and the U.S. captures more of the market. Wet Argentine weather forecasts continue to keep the soybean market in check but this is offset by decent demand side news. Specifically, the December crush number was listed at 150.2 million bushels, versus 145.7 in November. Funds began buying aggressively mid week which also supported our decent nearby prices. The commercials are the ones to thank for supporting this market over the last month, especially the front month contracts. Soybean sales came in below expectations but fortunately the yearly sales pace remains very good. The drought as well as concerns that the export market will deplete supplies is continuing to lift the futures. Wheat was the darling of the grain pits this week with nearby prices jumping about 12 cents mainly due to U.S. crop concerns. Fund buying also motivated some of the bulls to come out and help push prices higher. The export news on Thursday was not enough to give wheat any sort of direction. The numbers were above expectations (333 thousand metric tons) but too low to get anyone excited. Given all this, what should we be looking out for in the next couple of weeks? The USDA reports for February are on Feb 11th and we will see the NOPA crush numbers on the 18th. Nobody is seriously expecting a reduction in Brazilian soybean production. Traders are speculating that the USDA will increase projected soybean exports, but bump down corn exports because we are in sales nosedive right now. All eyes are likely to be on world wheat production.

## **BASIS TABLE**

	CORN	BASIS	SOYBEAN BASIS WHE			Γ BASIS	
LOCATION	CASH (Mar03)	NEW(Dec03)	CASH(Mar03)	NEW(Nov03)	CASH(Mar03)	NEW(Jul03)	
Baltimore	n/a	n/a	-\$.03	n/a	n/a	n/a	
Western MD	+\$.62	n/a	+\$.13	n/a	-\$.14	n/a	
Central MD	+\$.45	+\$.05	+\$.07	-\$.26	+\$.11	-\$.22	
Southern MD	+\$.35	Even	Even	-\$.25	-\$.21	-\$.30	
Upper E. Sh	+\$.40	+\$.05	+\$.05	-\$.26	-\$.21	-\$.25	
Lower E. Sh	+\$.52	+\$.12	+\$.15	-\$.15	-\$.21	-\$.23	

## WEEKLY CROP WEATHER SUMMARY

## MARYLAND AGRICULTURAL STATISTICS

This report will resume again in April

Grade and	EGIONAL - (\$) #2 Y S		#2 Ye		#2 Red	Winter		
Commodity		rn	Soybe		Wheat		#3 Barley	
Date	01/29	02/05	01/29	02/05	01/29	02/05	01/29	02/05
Baltimore			5.60	5.60				
Western Md	2.99	2.99	5.77	5.76	3.05	3.10	1.98	1.98
Central MD	2.85	2.82	5.72	5.70	3.27	3.35	2.60	2.60
Southern MD	2.74	2.72	5.73	5.63	2.96	3.03	1.45	
Upper E. Sh	2.73	2.77	5.68	5.68	2.92	3.03		
Lower E. Sh	2.85	2.89	5.76	5.78	2.95	3.03		

Soybean Meal	Lower Ea	stern Shore	Dealer's Avera	Dealer's Average Cash Quotes (\$/ton)			
Date	01/29	02/05	Date	01/29	02/05		
48% Sovbean Meal	204 00	207.00	44% Sovbean Meal	192.00	195 00		

FORWARD CONTRA	CT PRICE-R	EGIONAL (S	\$/bu) For Harv	est delivery l	Dealer's Avg	Quote		
Grade and Commodity	#2 Y SI Co		#2 Yel Soybe		#2 Red \\Wh		#3 B	arley
Date	01/29	02/05	01/29	02/05	01/29	02/05	01/29	02/05
Baltimore								
Western Md								
Central MD	2.46	2.49	5.00	4.97	2.88	2.99		
Southern MD	2.43	2.44	5.06	4.98	2.81	2.91	1.45	1.45
Upper E Shore	2.46	2.49	5.00	4.98	2.85	2.96	1.55	1.55
Lower E Shore	2.53	2.56	5.10	5.08	2.87	2.98	1.50	1.49

GRAIN F	UTURES - Chic	ago Board of Tra	de (cents/bu) -Feb	05, 2003			
	Corn		Soybeans		Wheat	Soyb	ean Meal 1
Mar	236.75	Mar	563.00	Mar	324.00	Mar	169.70
May	239.00	May	559.75	May	321.75	May	168.00
Jul	241.50	Jul	557.50	Jul	321.00	Jul	166.60
Sept	242.50	Aug	550.00	Sept	325.25	Aug	163.10
Dec	243.75	Sept	538.00	Dec	335.25	Sept	159.00
Mar04	248.75	Nov	523.00			Oct	156.00

<sup>1 \$/</sup>ton

	STRAW (\$/cwt	t)						
	nd, PA - \$/ton -		03 - 160 Loads					
	lfalfa	Mix			Timothy	Orcha	rdgrass	Straw
	0-190.00	65.00-2		9	5.00-195.00		-200.00	95.00-130.00
Westminste	er, MD - \$/balo	e - Feb 04, 20	03 - 64 Lots					
Alfalfa			Grass	Grass	s (lg rd)	Straw	Firewood (cr	
2.80-3.5			.90-2.80	15.00	)-40.00	1.80-2.00	60.00-100.0	0 1.60-2.00
	RN MD - \$/bale				Dwoduct	T a	TT:	Arra
<u>Produc</u> Alfalfa	<u>Low</u>	<u>Hi</u> 4.50	<u>Avg</u> 3.38		Product Timothy	<u>Low</u> 3.80	<u>Hi</u> 5.25	<u><b>Avg</b></u> 4.06
Orchardgras		4.00			Timothy Mixed	4.00	5.25	4.63
POULTRY	(Grade A) - W	eek Ending	Feb 08, 2003	Negot	iated Price, cei	nts/lbs		
			<u>Curre</u>		Week Ago	Month Ag		<u>go</u>
NY Wtd Av			55.43		56.39	55.22	49.30	
12-City Con	•		60.49	9	60.13	58.22	57.10	
	Westminster, M							
Ch	100-120 lbs	99.00-117.00		h 50-	75 lbs 107	.00-122.00	Sheep	40.00-58.00
		104.00-122.00						
	L MARKETS H	OGS - Feb 0	<u> </u>		DIRECT MAI	RKET H <mark>OGS - V</mark>	Vestminst <del>er,</del> N	MD- Feb 04, 2003
Base Price R	Range (\$/cwt)	Carcass Ba					225-275 lbs	36.00-38.50
	ı.m.	Base 185 lb l	8				200-225 lbs	30.00-35.00
Eastern Cor	nbelt	44.30-49.0	21.09-2	27.50		3	450-475 lbs	21.00-25.00
Iowa, Minn		40.35-48.8	5 18.50-2	25.73	Millsboro, DE	Market Hogs - \$	/cwt - Feb 04,	<b>, 2003</b> - \$ 30.00
	PIGS - (\$/cwt) -							
Gumboro,						d, PA - Feb 05, 2	2003	
Head:	Trend:	G-1 0/17/00			Head:	Trend:		
САТТТ		Sale 2/17/03	Managartia E-	hon=:	HOCCLEA	N FUTUDES 4	Thioses No.	ontile Erska
	LIVE FUTURE eb 05, 2003	.S - Cnicago I	viercantile Exc	nange	(\$ cwt) - Feb		onicago Merc	antile Exchange -
Feb	81.65	Aug	68	3.55	Feb	48.67	J	un 61.92
Apr	78.75	Oct		0.67	Apr	54.00	J	<b>ul</b> 60.35
Jun	71.47				May	58.95		
	R-FEEDER CAT	`	wt)					
Winchester	r, VA - Feb 03,				*	- Feb 03, 2003		
Steers	200-300 lbs			Ste	ers		400 lbs	71.00- 86.00
	300-400 lbs						900 lbs	70.00- 75.00
	400-500 lbs				Hols		1100 lbs	51.00- 56.50
	500-600 lbs			He	ifers		500 lbs	70.00- 80.00 70.00- 75.00
Heifers	600-700 lbs 300-400 lbs			Но	ls Bulls #1		600 lbs 120 lbs	115.00-135.00
Heners	400-500 lbs			110	is buils #1			
	500-600 lbs					90-	94 lbs	85 00-107 00
	600-700 lbs		7 00		#2		94 lbs 120 lbs	85.00-107.00 70.00-110.00
	000-700 IDS				#2	95-	94 lbs 120 lbs 94 lbs	85.00-107.00 70.00-110.00 50.00- 80.00
	600-700 IDS			Ho	#2 ls Heifers #1	95- 80-	120 lbs	70.00-110.00
	600-700 IDS			Ho		95- 80-	120 lbs 94 lbs	70.00-110.00 50.00- 80.00
	600-700 lbs			Ho	ls Heifers #1	95- 80-	120 lbs 94 lbs	70.00-110.00 50.00- 80.00 330.00-390.00
	600-700 lbs				ls Heifers #1 #2	95- 80-	120 lbs 94 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00
	TER CATTLE (	65.50- 72			ls Heifers #1 #2 Young	95- 80- 90-	120 lbs 94 lbs 110 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00
Westminist		65.50- 72			#2 Young	95- 80- 90-	120 lbs 94 lbs 110 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00
Westminist Fed Steers	TER CATTLE ( ter, MD - Feb (	65.50- 72 (\$/cwt) 04, 2003	2.00		ls Heifers #1 #2 Young ef X Heifers  Fed Heifers	95- 80- 90- 70-	120 lbs 94 lbs 110 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00
Westminist Fed Steers H-Ch-P 2-4	TER CATTLE ( ter, MD - Feb (	65.50- 72 (\$/cwt) 04, 2003	77.00-79.50		#2 Young	95- 80- 90- 70-	120 lbs 94 lbs 110 lbs 90 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003	77.00-79.50 74.00-78.00 70.00-74.00		#2 Young  Fed Heifers H-Ch-Pr Ch L-Ch	95- 80- 90- 70- 1150 950	120 lbs 94 lbs 110 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003 -1475 lbs	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00		#2 Young  Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003 -1475 lbs	77.00-79.50 74.00-78.00 70.00-74.00		Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003 -1475 lbs	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00		#2 Young  Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003 -1475 lbs	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75 40.00-44.00 37.50-42.00		Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003 -1475 lbs	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75 40.00-44.00 37.50-42.00 35.00-39.50		Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh	TER CATTLE (ter, MD - Feb (	\$/cwt) 04, 2003 -1475 lbs	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75 40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN	Вес	Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh Lancaster,	TER CATTLE (ter, MD - Feb (ter, MD -	\$/cwt) 04, 2003 -1475 lbs 1350 lbs	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75 40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN eek Ending - Fe	Bec	Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1100 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh Lancaster, Steers, Choi	ter, MD - Feb (150- ls ht New Holland &	\$/cwt) 04, 2003 -1475 lbs 1350 lbs	2.00  77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75  40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN eek Ending - Fe	Bee 08, 20 75.25	Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100 ater 80	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1500 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh Lancaster, Steers, Choi Heifers, Choi	ter, MD - Feb of 1150-lls  ht  New Holland & ice 2-3 oice- 2-3	\$/cwt) 04, 2003 -1475 lbs 1350 lbs 2 vintage - We	2.00  77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75  40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN eek Ending - Fe 100-1450 lbs 030-1510 lbs	Beb 08, 20 75.25 70.00	Fed Heifers Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100 ater 80	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1500 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh Lancaster, Steers, Choi Heifers, Cho Cows, Breal	ter, MD - Feb of the state of t	\$/cwt) 04, 2003 -1475 lbs 1350 lbs 2 vintage - We 1 1 10	2.00  77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75  40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN eek Ending - Fe	Beb 08, 20 75.25 70.00 42.25	Fed Heifers Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100 ster 80 .50-\$1.00 high .50- higher to v Steady to weak	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1500 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh Lancaster, Steers, Choi Heifers, Cho Cows, Breal	ter, MD - Feb of ter, M	65.50- 72 (\$/cwt) 04, 2003 -1475 lbs 1350 lbs (\$\text{vintage} - \text{We} \text{1} \\ \text{1} \\ \text{can} \\ \text{or} \\ \text{1} \\ \text{2} \\ 2	2.00  77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75  40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN eek Ending - Fe 100-1450 lbs 030-1510 lbs ver 1400 lbs	Peb 08, 20 75.25 70.00 42.25 59.00	Fed Heifers Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100 ater 80	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1500 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00
Westminist Fed Steers H-Ch-P 2-4 L-Ch 2-3 Select H-Ch-P Hol Ch Cows Breakers Boners Lean Thin & Ligh Lancaster, Steers, Choi Heifers, Cho Cows, Breal Bullocks, Se Bulls, YG 1	ter, MD - Feb of ter, M	65.50- 72 (\$/cwt) 04, 2003 -1475 lbs 1350 lbs (\$\text{vintage} - \text{We} \text{1} \\ \text{1} \\ \text{can} \\ \text{or} \\ \text{1} \\ \text{2} \\ 2	77.00-79.50 74.00-78.00 70.00-74.00 68.00-70.00 62.00-63.75 40.00-44.00 37.50-42.00 35.00-39.50 35.00-DOWN eek Ending - Fe 100-1450 lbs 030-1510 lbs ver 1400 lbs 110-1410 lbs	Peb 08, 20 75.25 70.00 42.25 59.00 49.50	Fed Heifers Fed Heifers H-Ch-Pr Ch L-Ch 2- Fancy Veal Calves Good Slaugh	95- 80- 90- 70- 1150 950 1100 ster 80 .50-\$1.00 high .50- higher to v Steady to weak	120 lbs 94 lbs 110 lbs 90 lbs 9-1400 lbs 9-1500 lbs 9-1500 lbs	70.00-110.00 50.00- 80.00 330.00-390.00 200.00-300.00 100.00-150.00 87.00-110.00 75.00- 77.00 68.00- 69.50 70.00- 74.00 80.00- 81.00

For more information about this report, call 410-841-5740 or write:

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